

SPRUCECITY PROPERTY MANAGEMENT LIMITED

COMPANY NO. 2574497

DIRECTORS' REPORT

The Directors hereby submit the Annual Report and Accounts of the Company for the year ended 13th May 1996.

The Directors of the Company during the financial year and their interest in shares of the Company were:-

C. Wood	No. of shares	1
C.P.Cooney	No. of shares	1
Executor of Mrs J. Lewin	No. of Shares	1

During the above financial year, the Company has not traded and there has been no income or expenditure and therefore no change in the Company's position has arisen. Any expenses have been met by the Directors' personally.

Signed on behalf of the Board

SECRETARY.. *J.P. Brown*

BALANCE SHEET AT 13TH MAY 1996

ASSETS

LIABILITIES

Sundry Creditors	283

	£ (283)
	=====

REPRESENTED BY:

AUTHORISED SHARE CAPITAL 100 SHARES OF £1.

SHARE CAPITAL ISSUED AND FULLY PAID

3 Ordinary shares of £1. each	3
(Loss) brought forward	(286)

	£ (283)
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Signed.. *A.P. Cooney* Director



AUDITORS' REPORT

TO THE MEMBERS OF SPRUCECITY PROPERTY MANAGEMENT LIMITED

In our opinion these accounts have been prepared in accordance with the Companies Act 1985 and give a true and fair view of the Company's affairs.

.....*Hunter Gee + Holroyd*.....Signed
.....*4.3.97*.....Date